

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> <sup>1</sup>	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)
	)	

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**THIRD MONTHLY FEE STATEMENT OF STRETTO, INC. FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS  
ADMINISTRATIVE ADVISOR TO THE DEBTORS AND DEBTORS IN POSSESSION  
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022**

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<b>Name of Applicant:</b>	Stretto, Inc.	
<b>Applicant's Role in Case:</b>	Administrative Advisor to Voyager Digital Holdings, Inc., <i>et al.</i>	
<b>Date Order of Employment Signed:</b>	August 4, 2022 [Docket No. 241]	
<b>Time Period covered by this statement:</b>	<b>Beginning Period</b>	<b>End Period<sup>2</sup></b>
	September 1, 2022	September 30, 2022

<b>Summary of Total Fees and Expenses Requested:</b>	
<b>Total fees requested in this statement:</b>	<b>\$11,190.91 (80% of \$13,988.84)</b>
<b>Total expenses requested in this statement:</b>	<b>\$0.00</b>
<b>Total fees and expenses requested in this statement:</b>	<b>\$11,190.91</b>
This is a(n): <input checked="" type="checkbox"/> Monthly Application <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> This statement consists of fees and expenses from September 1, 2022, through September 30, 2022.

Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Stretto, Inc. as Administrative Advisor to the Debtors Effective as of the Petition Date* [Docket No. 241], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Stretto, Inc. (“Stretto”), administrative advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Third Monthly Fee Statement of Stretto, Inc. for Compensation for Services and Reimbursement of Expenses as Administrative Advisor to the Debtors and Debtors in Possession for the Period from September 1, 2022 through September 30, 2022* (this “Fee Statement”).<sup>3</sup> Specifically, Stretto seeks: (i) interim allowance of \$13,988.84 for the reasonable compensation for actual, necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$11,190.91, which is equal to 80% of the total amount of reasonable compensation for actual, necessary professional administrative services that Stretto incurred in connection with such services during the Fee Period (*i.e.*, \$13,988.84); and (iii) allowance and payment of \$0.00 for the actual, necessary expenses that Stretto incurred in connection with such services during the Fee Period.

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as Exhibit A is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Stretto professionals during the Fee Period with respect to each of the project categories Stretto established in accordance with its internal billing

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<sup>3</sup> The period from September 1, 2022, through and including September 30, 2022, is referred to herein as the “Fee Period.”

procedures. As reflected in **Exhibit A**, Stretto incurred \$13,988.84<sup>4</sup> in fees during the Fee Period. Pursuant to this Fee Statement, Stretto seeks reimbursement for 80% of such fees (*i.e.*, \$11,190.91 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of Stretto professionals, including the standard hourly rate for each professional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of professionals for all services provided during the Fee Period is \$181.67.

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Stretto is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Stretto's out-of-pocket expenses, which total \$0.00.

4. Attached hereto as **Exhibit D** are the time records of Stretto, which provide a daily summary of the time spent by each Stretto professional during the Fee Period.

#### **Notice**

5. Stretto will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Stretto submit that no other or further notice be given.

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<sup>4</sup> Listed amount of fees requested is net of a contractual discount in the amount of \$3,497.16.

WHEREFORE, Stretto, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$13,988.84 for the reasonable and necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$11,190.91, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that Stretto rendered to the Debtors (i.e., \$13,988.84); and (iii) allowance and payment of \$0.00 for the actual and necessary expenses that Stretto incurred in connection with such services during the Fee Period.

Dated: December 16, 2022  
Irvine, California

Respectfully submitted,

/s/ Brian Karpuk  
Brian Karpuk  
410 Exchange, Ste. 100  
Irvine, California 92602  
Tel: (312) 523-9564  
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*Administrative Advisor for Debtors  
and Debtors in Possession*

**Exhibit A**

**Statement of Fees and Expenses By Project Category**

**Statement of Fees and Expenses By Project Category**

<b>Project Category</b>	<b>Hours</b>	<b>Fees</b>
Schedules and Statements	77.0	\$17,458.80
Less Contractual Discount		(\$3,497.16)
<b>Totals</b>	<b>77.0</b>	<b>\$13,988.84</b>

**Exhibit B**

**Summary of Timekeepers Included in this Fee Statement**

**Summary of Timekeepers Included in this Fee Statement**

<b>Name</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Adam Fialkowski	Director	\$193.00	29.5	\$5,693.50
Leticia Sanchez	Director	\$193.00	46.1	\$11,522.10
Stephen Cady	Director	\$193.00	1.4	\$270.20
Less Contractual Discount				(\$3,497.16)
<b>Grand Total</b>			<b>77.0</b>	<b>\$13,988.84</b>
<b>Blended Rate</b>				<b>\$181.67</b>

**Exhibit C**

**Summary of Actual and Necessary Expenses for the Fee Period**

**Summary of Actual and Necessary Expenses for the Fee Period**

Expense Category	Expenses
None	\$0.00

**Exhibit D**

**Detailed Description of Time Records**

**Exhibit D**  
**Labor Detail**

Date	Name	Role	Task Category	Description	Hours	Rate	Total
09/01/2022	Leticia Sanchez	Director	Schedules and Statements	Teleconference with L. Klaff re status of SOFA 3 and open items on same; and status on Amendments to SOAL G and E; including email correspondence on same	1.0	\$193.00	\$193.00
09/01/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 data from Voyager and BRG; and generate Exhibits for Amended SOFA 3 re Sell Trade	3.5	\$193.00	\$675.50
09/01/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare transactional data for amended SOFA 3	3.8	\$193.00	\$733.40
09/01/2022	Leticia Sanchez	Director	Schedules and Statements	Teleconference with E. Clark re status of SOFA 3 and open items on same; and status on Amendments to SOAL G and E; including email correspondence on same	0.5	\$193.00	\$96.50
09/01/2022	Leticia Sanchez	Director	Schedules and Statements	SOFA 3 analysis and discussion on same	3.0	\$193.00	\$579.00
09/01/2022	Leticia Sanchez	Director	Schedules and Statements	Review most updated Schedule G Amendment; and coordinate forms to be updated with same for all debtors	1.0	\$193.00	\$193.00
09/01/2022	Leticia Sanchez	Director	Schedules and Statements	Generate Schedule E Amended forms and submit same to K&E for review	1.0	\$193.00	\$193.00
09/01/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 data from Voyager and BRG; and generate Exhibits for Amended SOFA 3 re Withdrawals	3.3	\$193.00	\$636.90
09/02/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOAL G and update same for all debtors	1.0	\$193.00	\$193.00
09/02/2022	Adam Fialkowski	Director	Schedules and Statements	Review and update schedules workbooks re: Schedule G	0.9	\$193.00	\$173.70
09/02/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 data from Voyager and BRG re Customer Withdrawals of Crypto; and generate Exhibits for Amended SOFA 3	2.0	\$193.00	\$386.00
09/02/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare updated exhibits to transactional data for SOFA 3	3.8	\$193.00	\$733.40
09/02/2022	Adam Fialkowski	Director	Schedules and Statements	Print and review amended SOFA 3 schedules	3.4	\$193.00	\$656.20
09/02/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare database for SOFA 3 transactions	3.6	\$193.00	\$694.80
09/02/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 data from Voyager and BRG re Customer Crypto Sale Transactions	3.5	\$193.00	\$1,351.00
09/02/2022	Leticia Sanchez	Director	Schedules and Statements	Generate Exhibits for Amended SOFA 3	3.5	\$193.00	\$1,351.00
09/02/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare and review amended schedule drafts. Prepare share site re: same	3.1	\$193.00	\$598.30
09/02/2022	Stephen Cady	Director	Schedules and Statements	Review amended SOFA 3 data and generate template to transform data for presentation in exhibits	1.4	\$193.00	\$270.20
09/02/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 data from Voyager and BRG re Customer Crypto Sale Transactions	3.3	\$193.00	\$1,273.80
09/02/2022	Leticia Sanchez	Director	Schedules and Statements	Generate further updated Exhibits for Amended SOFA 3	3.3	\$193.00	\$1,273.80
09/07/2022	Leticia Sanchez	Director	Schedules and Statements	Update SOFA 3 Exhibits for Customer Withdrawals of Crypto; and generate updated Exhibits	0.9	\$193.00	\$173.70
09/07/2022	Leticia Sanchez	Director	Schedules and Statements	Update Schedule E forms re updates from K&E; and submit same for final sign-off	0.3	\$193.00	\$57.90
09/07/2022	Leticia Sanchez	Director	Schedules and Statements	Update SOFA 3 Exhibits for Customer Crypto Sale Transactions; and generate updated Exhibits	2.0	\$193.00	\$386.00
09/08/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 Amendments re new potential additions	0.3	\$193.00	\$57.90
09/08/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 data re D&O insurance payment made prior to the petition date; including multiple email correspondence on same	0.3	\$193.00	\$57.90
09/09/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 updates from Voyager; and review correspondence with K&E, BRG and Voyager on same	0.5	\$193.00	\$96.50
09/13/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 3 updates and coordinate updated Exhibits	0.5	\$193.00	\$96.50
09/13/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare amended SOFA 3	0.9	\$193.00	\$173.70
09/13/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare/Review updated schedules drafts	1.4	\$193.00	\$270.20
09/13/2022	Leticia Sanchez	Director	Schedules and Statements	Request for updated versions of the proposed Amendments and circulate them once available per K&E	0.3	\$193.00	\$57.90
09/13/2022	Leticia Sanchez	Director	Schedules and Statements	Review amended SOFAs/Schedules reflecting the recent additions to SOFA 3; including coordinating same to be submitted to K&E team	0.8	\$193.00	\$154.40

**Exhibit D**  
*Labor Detail*

Date	Name	Role	Task Category	Description	Hours	Rate	Total
09/14/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare/Aggregate SOFA 3 data	2.9	\$193.00	\$559.70
09/14/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare amended Schedule F	0.5	\$193.00	\$96.50
09/14/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare statements drafts	3.2	\$193.00	\$617.60
09/14/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare schedules drafts	0.9	\$193.00	\$173.70
09/14/2022	Leticia Sanchez	Director	Schedules and Statements	Review amended Schedule F; including coordinating same to be submitted to K&E for review and filing	0.5	\$193.00	\$96.50
09/14/2022	Leticia Sanchez	Director	Schedules and Statements	Review schedules drafts; including coordinating same to be submitted to K&E for review and filing	0.5	\$193.00	\$96.50
09/14/2022	Leticia Sanchez	Director	Schedules and Statements	Review statements drafts; including coordinating same to be submitted to K&E for review and filing	2.0	\$193.00	\$386.00
09/14/2022	Leticia Sanchez	Director	Schedules and Statements	Review/Aggregate SOFA 3 data; including coordinating same to be submitted to K&E for review and filing	2.0	\$193.00	\$386.00
09/14/2022	Leticia Sanchez	Director	Schedules and Statements	Review updates from K&E to SOFA 3; including reviewing same and coordinating same to be submitted to K&E team	1.0	\$193.00	\$193.00
09/15/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare schedules drafts	1.1	\$193.00	\$212.30
09/15/2022	Leticia Sanchez	Director	Schedules and Statements	Coordinate final versions of Amended Statements; including reviewing same and coordinating same to be submitted to K&E team	1.0	\$193.00	\$193.00
09/22/2022	Leticia Sanchez	Director	Schedules and Statements	Review customer inquiries from S. Casey	0.3	\$193.00	\$57.90
09/30/2022	Leticia Sanchez	Director	Schedules and Statements	Generate Preliminary Voting Amount Spreadsheet per request from BRG re amounts by class; including submitting same to BRG and K&E	3.0	\$193.00	\$579.00
Contractual Discount							<u><u>(\$3,497.16)</u></u>
<b>TOTAL</b>					<b>77.0</b>		<b>\$13,988.64</b>